



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

book is remarkably free from bias. The great bulk of the economic theory stated is sound and is presented in a refreshingly clear manner.

While Mr. McPherson's book can be heartily recommended to the general reader, it is not at all the type of book for use as a class-room text. Mr. O'Hara, on the other hand, has presented a treatise primarily useful to the student.

The book is not without its weak points. The relationship between subjective value and market value is not made plain. The equation of exchange is wrongfully identified with the quantity theory of money. The controlling influence of the standard of life and the laws of population upon wages is not brought out. Land ownership is, by inference, identified with monopoly. But most of these are but minor points, and the accuracy of the statements in general compares favorably with the majority of modern texts. The theory presented is of the orthodox eclectic type and is stated in unusually lucid form. The striking feature of the book is its brevity, and hence the treatment of each subject is necessarily confined only to principal points and is much condensed. This new text will, therefore, prove useful to those teachers who find it necessary to cover the general field of economics in one semester, for its style and pedagogical form are admirable.

WILLFORD I. KING.

Public Health Statistician, Spartanburg, S. C.

MONTGOMERY, ROBERT H. *1917 Income Tax Procedure*. Pp. x, 461. Price, \$2.50. New York: The Ronald Press Company, 1917.

"This is not a treatise on the income tax. It is not a history. It is not a digest. It does not even purport to contain *all* of the Treasury Department regulations and decisions. It will, however, answer about 98 out of 100 anxious questions. It mentions some of the difficulties which lawyers and accountants have in trying to understand the law. It suggest some improvements in the law and in the Treasury Department's interpretations of the law. It criticizes the law and other persons and things and is subject to criticism. Any kind of criticism, destructive or constructive, will be welcome."

The above breezy paragraph, which is the opening one of a rather long preface, gives the reader the atmosphere and purpose of the work. It is a manual and at the same time not a manual; it is both technical and critical, but illustrative rather than comprehensive. Chief attention is paid to the Federal Income Tax Laws of 1913 and 1916, though chapters are devoted to the Corporation Excise Tax, the Munition Manufacturers' Tax, state and municipal income taxes. Frequent comparisons are made with our Civil War income tax and the British income tax, both as regards practices and court decisions.

The writer is an attorney and a certified public accountant. The book is written from the point of view of one with such training and interests as this implies. The work will be helpful to those not familiar with the preparation of income tax returns, but it will not take the place of a lawyer and an accountant where the problems are complex. The author does not hesitate to uphold the law and related rulings where he deems them justifiable, nor to criticize where he

thinks they are not what they should be. Most of the criticisms are well taken, but not all of them are expressed conservatively and judiciously.

ROY G. BLAKEY.

University of Minnesota.

RYAN, JOHN A. *Distributive Justice: The Right and Wrong of Our Present Distribution of Wealth.* Pp. xviii, 442. Price, \$1.50. New York: The Macmillan Company, 1916.

KLEENE, G. A. *Profit and Wages: A Study in the Distribution of Income.* Pp. iv, 171. Price, \$1.25. New York: The Macmillan Company, 1916.

These volumes alike attest the return of economic theory to a formal consideration of the problems of welfare. They have more in common with the classics in which ethical considerations were explicit than with the more modern positive studies in which they are implicit.

Dr. Ryan essays the task of passing upon the justice of the existing distributive scheme. To that end he grounds an ably sustained and highly articulate argument upon the double basis of the economics of neo-classicism and the ethics of established catholicism. The materials and criteria from these sources together lead him to the conclusion that each of the traditional shares in distribution, rent, interest, profits, and wages, is justified, but that each is susceptible to abuse. Towards the eradication of "wrongs" he advocates a certain amount of state interference, presumably upon the basis of the existing institutional system. But this is evidently a mere makeshift, for he is convinced that their source lies in personal immorality. Their elimination, therefore, requires a higher personal morality, towards which "the most necessary requisite is a revival of genuine religion" (p. 433). Typical of his argument is an omission of any discussion of the population question, evidently upon the ground that numbers are not, or should not be, subject to human control. In fact, despite elaborate arguments, it is evident that the real questions at issue are all contained in his assumptions. The volume bears the *nil obstat* and *imprimatur* of the church.

Professor Kleene's volume must be classified as a contribution to economic criticism. He passes in review the various systems of distribution which have been advanced in recent years. His attention falls largely upon their assumptions and implications. He exposes the inadequacy of the rationalistic and utilitarian bases from which such schools as the Austrian, the American productivity, and their many variants proceed, protests against the assumption that the problem of distribution is contained in the problem of value, and insists that by implication modern "positive" schools justify the existing order. On its constructive side the book is fragmentary and lacks coherence. It doubtless will prove useful both to those who are insisting upon a return of theory to the problems and methods of classicism and to those who are demanding a newer institutional economics. If the book is far weaker as a constructive study than as a critical attack, the result is not evidence of personal weakness on the part of the author. Rather it affords testimony to the existing state of economic theory.

In view of their problems it is unfortunate that both volumes reveal a lack of